

Mr. JOHNSON of Wisconsin. I think the bottom line of this health care law is that it is basically going to increase demand while at the same time reducing supply, and that is not a good thing. It is certainly not the way you bend the cost curve down.

I understand Senator SESSIONS has a few more comments.

Mr. SESSIONS. Senator KYL and the Senator from Kansas, as he has indicated, were engaged in this cost curve-bending plan. The essence of the President's proposal—it went to the core of other proposals financially—was that by a Federal Government expansion of our authority, we would bend the cost curve and make health care cheaper for all Americans. That was a fundamental principle that was sold to businesspeople, and some businesspeople thought it was a great idea, but it has not happened. Already the premiums in private health care in America have gone up \$2,000, almost \$200 a month, and we are going to see it continue to go up. It does not bend the cost curve down. In fact, we are seeing the opposite occur.

We have to know that our per-person government debt—Senator JOHNSON is on the Budget Committee, and he knows this—is worse than any other Western world nation. Per capita, we have more debt than Greece, Spain, Italy, and Ireland, with \$44,000 per person that every man, woman, and child owes. And if the President submitted a budget and if it were to be enacted—and certainly it will not be—that would go to \$75,000 per person in 10 years.

This health care bill is dramatically adding to that. Every expert we have had at the Budget Committee has told us that we are on an unsustainable spending and debt path that will lead to financial collapse. Erskine Bowles and Alan Simpson, who chaired President Obama's debt commission, both issued a written statement that America has never faced a more predictable financial crisis. What they told us was that spending and running up debt as we are today guarantees a financial collapse that could impact every person in America and deeply impact our ability to have health care in this country.

So I think we have to recognize that the Republican-controlled House of Representatives will unveil a budget plan tomorrow. The Senate is not going to bring up a budget. The Democratic leader said it is foolish to have a budget, so we will go for the third consecutive year without even attempting to pass a budget. It is supposed to be out of the committee by April 1. It is supposed to be passed by April 15. The House is going to do it. They are going to step up to the plate, and they are going to lay out a plan like they did last year, a plan that will change the debt course of America, a plan that would put us on a sustainable path so that we don't have to fear financial collapse.

They are going to look at this legislation, and it cannot be imposed. We do not have the money. It is going to make health care worse, as we have heard, but more than that, we simply—even if it were a good idea, a nice thing to have, we do not have the money. We are borrowing 40 cents of every dollar we spend, and they misrepresented the cost. It is far higher than anyone has expected, and it is going to continue.

For example, our people have looked at the CBO score—on the Budget Committee—and they have analyzed it fairly, and I am prepared to defend these numbers. Based on CBO's scores, from 2014—the first year the law is really in effect—until 2023, it will cost \$2.66 trillion. It is far more than was projected. How much money is that? Over the same 10-year period, we would spend \$626 billion on Federal highways. We had been fighting over highways, and we finally passed a highway bill. The Federal money for the whole highway system would be \$626 billion, while we are adding a new program that is improperly funded for \$2,600 billion. Over the next 10 years, we expect to spend \$1,000 billion for education, and this health care cost is going to be \$2,600 billion. We have disasters. We spend a lot of money on disasters. It is expected that we will spend \$111 billion on disasters, whereas we will spend \$2.6 trillion on the health care bill.

This is the kind of thing that has the American people asking us: Are you crazy? How can you borrow 40 cents of every dollar you spend, as we are doing today. How can you do that to America? What is the matter with you people?

They say people back home are not smart, they are just angry. Well, aren't they right to be angry? We are adding a program that is financially unsound, that is going to make health care worse, and we don't have the money. This money needs to be used to save Medicare and Social Security—programs that are already in great jeopardy. If we have money, we have to use it to save them, not start a new program of massive proportions that, over 60, 75 years, is going to cost far more than anyone imagines.

I thank Senator JOHNSON for raising this, and I am concerned about the costs. I know Senator BOOZMAN and others have talked about the rationing. There are a lot of reasons why we simply can't go forward with this health care bill. It must be eliminated as we know it. We can make reforms, but this legislation cannot go into effect.

Mr. JOHNSON of Wisconsin. I certainly appreciate Senator SESSIONS' comments and those of Senator ROBERTS, Senator KYL, and Senator BOOZMAN.

There are two points I would like to make. It is important to understand that all these numbers we are talking about are estimates. The Federal Government is not particularly good at making those estimates because if you think back to 1965 when they first

passed Medicare, they projected out about 25 years and said that in 1990 it will cost \$12 billion. In fact, it ended up costing \$110 billion—nine times the original cost estimate.

The other point you were making is, Does it make sense for the Federal Government to take over one-sixth of our economy? When I went back to Wisconsin, I asked that question of thousands of individuals. Do you really believe the Federal Government can take over one-sixth of our economy—the health care sector—and do it effectively and efficiently? I asked that to thousands of people. I have had two brave souls raise their hands. The fact is, the American people do not believe the American Government is capable of doing that.

In closing, I would like to remind everybody what Speaker PELOSI very famously said: We have to pass this bill so we can find out what is in it.

I know Senator SESSIONS and Senator BOOZMAN are dedicated to making sure we don't have to fully implement the health care law before we did figure out what it truly costs us because it could bankrupt this Nation.

I yield the floor.

The PRESIDING OFFICER (Mr. COONS). The Senator from Connecticut.

#### GAS PRICES

Mr. BLUMENTHAL. Mr. President, yesterday the average price of gasoline in Connecticut topped \$4 a gallon—the fifth highest average price in the country. Across the Nation, prices are fast approaching that amount for every American. The rising cost of gasoline is a real, harsh, and unacceptable fact of life for ordinary Americans. It is crushing to the average consumer, it is stifling economic growth, and it is hurting our businesses. For people across the country, ordinary Americans or middle-class, these dramatic increases are not a luxury. It is more than an inconvenience. It threatens their ability to go to work, to do their work, and it drives up the prices of goods for all kinds of commodities, not just gasoline. It threatens to derail our economic recovery.

Many factors contribute to the price of a gallon of gasoline. There is no question that it is complex. There is a growing consensus among energy analysts that a large part of the reason has to do with speculation. I am mindful of the fact that there are a lot of experts and a lot of debate on different sides of this issue, but there is a powerful and growing consensus that speculation is a major cause of the rising cost of gasoline.

In fact, there is a list of businesses, government organizations, and trade associations that have undertaken their own study and investigation of the oil futures market. Let me list them for you: ExxonMobil, the Petroleum Marketers Association of America, Goldman Sachs, the American Trucking Association, the Consumer

Federation of America, Delta Airlines, the International Monetary Fund, the St. Louis Federal Reserve. What do they all have in common? They have all indicated that excessive oil speculation significantly increases oil and gasoline prices. In fact, according to a recent article in *Forbes*—that is based on a report from Goldman Sachs—excessive oil speculation “translates out into a premium for gasoline at the pump of \$.56 a gallon.”

The Chairman of the Commodities Futures Trading Commission has stated publicly that Wall Street speculators now control more than 80 percent—in fact, as much as 85 percent—of the energy futures market, a figure that has more than doubled over the last decade. In short, people are buying contracts for future delivery of oil or gasoline they have no intention of ever taking delivery of.

Something is not working in the markets. Demand has dropped; consumption has been reduced; supply is at least at the level it was last year; yet prices are rising. The excessive oil and gasoline speculation is clearly causing market disturbances that prevent the market from accurately reflecting the forces of supply and demand. It is vital that the government use every available resource to protect Americans from markets that are not working, from price-gouging or price-fixing or illegal manipulation. The causes of the market disruption must be confronted.

Last April, the Attorney General announced the formation of a Financial Fraud Enforcement Task Force working group—I will repeat that—Financial Fraud Enforcement Task Force working group—that was specifically empowered to combat illegality in these markets.

I wrote to the Attorney General last May in the wake of the appointment of that task force, telling him respectfully that “announcing investigations and beginning to issue subpoenas could curb some of the worst speculative activity that may well be underway at this very moment.” I believe now that this task force has the authority, it has the mandate, it has the responsibility, and it has the obligation to be effective.

We have heard virtually nothing about it over this last year. We have heard of no investigation, no action, and certainly no prosecution. Now is the time it should be active. That is the reason I have again written to the Attorney General, and I ask unanimous consent that the letter be printed in the *RECORD*.

There being no objection, the material was ordered to be printed in the *RECORD*, as follows:

MARCH 18, 2011.

Hon. ERIC H. HOLDER, Jr.,  
*Attorney General of the United States, U.S. Department of Justice, Pennsylvania Avenue, NW., Washington, DC.*

DEAR ATTORNEY GENERAL HOLDER: Just yesterday, the average price of a gallon of gas in my home state of Connecticut topped

\$4 a gallon, the fifth-highest average price in the country. The rising price of oil is putting a significant financial strain on millions of Americans. Oil prices are at their highest levels since 2008; gas prices are up an average of 12 percent in 2012, and the national average price of gasoline is now over \$3.74 a gallon.

Given this situation, it is vital that the government make use of every resource available to protect Americans from price-gouging. For many consumers, the dramatic increase in price for a commodity upon which they rely is more than an inconvenience: It limits their ability to get to work, drives up prices for goods of all kinds, and threatens to hinder our nascent economic recovery.

While many factors contribute to the price of a gallon of gasoline, there is a growing consensus among energy analysts, independent observers, and businesses that operate in the oil futures market that excessive speculation is contributing significantly to these spikes in oil prices. I am very troubled by this prospect.

We must make every effort to ensure that Americans pay fair prices for gasoline and heating oil, and that the markets for these commodities operate without manipulation or fraud.

Last April, you announced the formation of a Financial Fraud Enforcement Task Force Working Group, charged with focusing on fraud in the energy markets. I believe that the recent run-up in prices in the oil futures market requires more aggressive, muscular investigation and prosecutorial action to crack down on possible widespread wrongdoing that distorts the markets and drives prices higher. By making vigorous and judicious use of your Task Force's investigative and regulatory authorities, you can send a signal to speculators that excessive manipulation and fraud in the oil futures market will not be tolerated.

In May of last year, I wrote to you following the creation of this Task Force. Citing the Department of Justice's wide-ranging criminal and civil authority to investigate and prosecute fraud and price manipulation, I maintained that “announcing such investigations and beginning to issue subpoenas could curb some of the worst speculative activity that may well be underway at this very moment.” I continue to believe that is the case, and I am hopeful that a renewed focus by the Task Force will help restore some stability to a market upon which millions of Americans rely.

Thank you for your attention to this important matter. I look forward to your reply.

Sincerely,

RICHARD BLUMENTHAL,  
*U.S. Senate.*

Mr. BLUMENTHAL. I am seeking from the Attorney General that this task force be proactive and effective by beginning investigations and taking whatever action is necessary to combat illegality in these markets.

I believe if the Attorney General of the United States makes vigorous and effective use of his task force's broad investigatory and regulatory authorities, he can send the signal to speculators that manipulation and fraud in the oil futures market will not be tolerated.

These gasoline prices are on the minds of Americans across the country. They have economic effects, but they also have effects on consumer confidence and on the lifeblood of economic recovery. Even more than the

share of dollars that go to pay for gasoline at the pump, there is an effect on consumer confidence.

This obligation on the part of our law enforcers is one that goes to the core of their credibility—not just popularity. Credibility of law enforcement demands that the Attorney General of the United States take this action to reenergize and revive the task force. I am hopeful, knowing of his reputation, that he will act accordingly to assure all of us that illegality, whether it is price-fixing or price-gouging or cornering the market, will not be tolerated and that effective action will be taken against it.

Thank you, Mr. President. I yield the floor and I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Ms. COLLINS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. BLUMENTHAL). Without objection, it is so ordered.

#### ORDER OF PROCEDURE

Ms. COLLINS. Mr. President, I ask unanimous consent to proceed for up to 20 minutes in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### POSTAL SERVICE

Ms. COLLINS. Mr. President, the majority leader has indicated that the Senate may soon turn to legislation to reform a much needed, much beloved American institution—the U.S. Postal Service.

The Postal Service is nearly as old as our Nation itself. Our Founding Fathers recognized the importance of having a Postal Service. Article I, section 8 of the Constitution gives Congress the power to establish post offices. This is the same section that allows Congress to declare war, to coin money, to borrow money on the credit of the United States, to collect taxes, et cetera. So, clearly, the Post Office was viewed from the very beginning of our Nation as being essential to our economic well-being and to bringing together our country.

The Postal Service is also required by law to provide as nearly as practicable the entire population of the United States with adequate and efficient postal services at fair and reasonable rates. This is what is known as the universal mandate and it ensures that the Postal Service cannot leave behind our rural States or our small towns. Yet, the Postal Service, which has delivered mail to generation after generation of Americans, will not be able to meet its expenses sometime this fall, according to the Postmaster General.

In the past 2 years alone, the Postal Service has lost an astonishing \$13.6